

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF NEW YORK**

THE RESEARCH FOUNDATION FOR THE
STATE UNIVERSITY OF NEW YORK,

Plaintiff,

VS.

INPRIA CORPORATION and JSR
CORPORATION,

Defendants.

Civil Action No. 1:24-cv-120-BKS-
ML

NOTICE OF SUPPLEMENTAL FACTS

Plaintiff SUNY RF submits the following supplemental facts in support of its Motion for Preliminary Injunction (Dkt. No. 24):

Attached as Exhibit LLLL is a true and correct copy of an announcement issued by Defendant JSR Corporation on March 18, 2024, entitled “Announcement Regarding Commencement of Tender Offer for JSR Corporation (Securities Code: 4185) by JICC-02, Ltd.” The announcement states JIC Capital, Ltd. (“JICC”) “has decided to commence the Tender Offer” for Defendant JSR Corporation on “March 19, 2024.” Ex. LLLL at 1. The announcement states that “[t]he tender offer period of the Tender Offer is expected to be 20 business days, the shortest period required by law.” *Id.* at 40–41.

The announcement also states that “JICC is a wholly-owned subsidiary of [Japan Investment Corporation], which is a corporation established to generate a virtuous cycle of risk capital to support next-generation industries in Japan. . . . JICC aims to achieve both a financial return and the policy objectives of promoting business portfolio transformation to enhance the international competitiveness of Japanese industries.” *Id.* at 4.

Under the heading “Background, purpose, and decision-making process leading to the decision to conduct the Tender Offer, and management policy following the Tender Offer,” the announcement further states:

- “[JSR’s] goal is to maintain and expand its share of the global market by placing greater emphasis on cutting-edge processes, including EUV photoresists . . . and beyond. Recent initiatives (such as making Inpria Corporation, a global leader in the design, development and manufacture of metal-based photoresists (Note 5) for EUV lithography (Note 6), a wholly owned subsidiary . . . are in line with this management policy.” *Id.* at 10.
- “[F]or the purpose of expanding the market and ensuring a stable supply of semiconductors in Japan, [JSR] has made strategic investments in its digital solutions business, with a focus on the semiconductor materials sector. These investments include the acquisition of Inpria Corporation . . .” *Id.* at 20.

The announcement also states:

- “In the semiconductor materials industry, it is necessary not only for research and development and capital investment to maintain and expand the current competitive advantage, but also for the semiconductor materials industry, which has a lot of promising manufacturers in Japan, to aim more boldly for industry restructuring, thereby increasing its international competitiveness by acquiring a high market share in a wide range of semiconductor materials lineups [and] integrating technologies with other companies . . .” *Id.* at 34.

Attached as Exhibit MMMM is a true and correct copy of an announcement issued by the Japan Investment Corporation on March 18, 2024, entitled “Announcement Regarding Commencement of Tender Offer for JSR Corporation (Securities Code: 4185).” This Announcement contains the same statements identified above in Exhibit LLLL and likewise identifies the start date for the tender offer as March 19, 2024.

Attached as Exhibit NNNN is a true and correct copy of a media report by Yahoo! Finance on March 18, 2024, entitled “JIC’s \$6 Billion Tender for Chip Linchpin JSR to Start Tuesday.” The report states that “[t]he privatization of JSR would give Japan more control over the world’s

top supplier of photoresists used to make the most advanced semiconductors, helping it shore up its domestic chip manufacturing foundation.” Ex. NNNN at 1. The report further states that the JSR-JIC transaction “is part of a broader countrywide push to reclaim some of [Japan’s] former chipmaking glory.” *Id.*

Dated: March 18, 2024

/s/ Samir Doshi
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